

(d) if so, the details thereof alongwith the reasons therefor?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) and (b) The Life Insurance Corporation (LIC) of India have informed that the number of policies lapsed during 1994-95 out of the new policies issued in 1992-93, 1993-94 & 1994-95 is as follows:

Year of New Business	No. of policies issued	No. of policies lapsed during 1994-95
1992-93	99.57.848	9.80.579
1993-94	1.07.25.633	22.38.085
1994-95	1.08.74.682	1.20.451

(c) and (d). LIC have informed that on account of overhead expenses incurred by them on items like stationery, printing, commission etc., a policy does not acquire paid up value if it lapses within three years of its issue. The premium amounts accruing to the Corporation on account of the lapsed policies is credited to the "Life Fund". LIC does not operate on the principle of profit or loss. Actuarial valuation of the "Life Fund" is carried out annually, and 95% of the actuarial surplus is distributed among the policyholders themselves in the form of Bonus etc. and the remaining 5% is paid to the Central Government, being the owner of LIC.

Trade Relation with US

1993. SHRIMATI VASUNDHARA RAJE : Will the Minister of COMMERCE be pleased to state :

(a) the areas in which Indo-US trade has been established;

(b) whether the Government propose to further expand trade relations with United States; and

(c) if so, the steps taken by the Government in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH) : (a) The major exports of India to the USA include Gem & Jewellery, Textiles, Engineering Products, Coir, Jute & Handicrafts, Chemicals & Allied Products, Leather Products, and Cashew, etc. India's imports from the USA include Engineering Goods, Chemicals and Allied Products, Minerals & Ores, Fertilizers and Electronic Goods, etc.

(b) and (c). In order to further expand trade relations with United States, there has been increased bilateral

interactions both by the Government and the private sectors of the two countries. These include the visit by the Indian Prime Minister to USA in May, 1994; US Commerce Secretary's visit to India in January, 1995; Indian Commerce Minister's visit to USA in June, 1995; the meetings of the Indo-US Joint Business Council in October, 1994 in Washington and in December 1995 in New Delhi. In January 1995, the Indo-US Commercial Alliance was launched which provides a framework for increased interaction between the private enterprises in both the countries for expanding trade & commercial ties. The Board meetings have been held on 19th June, 1995 at Santa Clara in USA and on 12th March, 1996 at New Delhi. The Government also encourages Chambers of Commerce, Export Promotion Councils, Commodity Boards & the exporters to mount trade delegations, organise buyer-seller meets, participate in trade fairs in India & abroad etc.

Houses for Officials of G.I.C.

1994. DR. RAMESH CHAND TOMAR : Will the Minister of FINANCE be pleased to state

(a) whether the General Insurance Corporation for its four subsidiary companies have purchased houses for their officials in the National Capital Region;

(f) if so, the details thereof, company-wise;

(c) whether a large number of houses are lying vacant at Sahibabad and Noida which are owned by New India Assurance Company Ltd.; and

(d) if so, the details thereof and the reasons for not allotting those houses to the eligible officials of the company?

THE MINISTER OF FINANCE AND MINISTER OF COMPANY AFFAIRS (SHRI P. CHIDAMBARAM) : (a) and (b). The subsidiaries of the General Insurance Corporation of India (GIC) purchase houses/flats from time to time for meeting the accommodation requirements of their employees. The requisits information in respect of the National Capital Region, as furnished by the GIC, is enclosed as statement

(c) and (d). It has been reported that out of 39 flats owned by New India Assurance Company Limited (NIAC) only six flats are lying vacant, five at Sahibabad and one at Noida. These flats could not be allotted to the employees on account of allegations of prejudice and favouritism on the part of the committee appointed by the NIAC for this purpose.

The NIAC has appointed a new committee to review the allotment procedure and suggest revised allotments. The committee is expected to submit its report shortly based on which allotments will be made.